

HOLIDAY IN MARKET

New York, May 28.—The stock, cotton and coffee exchanges closed to-day. It was also a holiday in the sugar market.

CROP REPORTS
CAUSE OF DROP

Decline in Price of Wheat Regarded as Largely Technical.

ST. PAUL PLACES BONDS

Securing of \$50,000,000 in Europe Officially Announced in Street.

[Special to The Times-Dispatch.]

New York, May 28.—Most important of the week's developments in Wall Street was the official announcement that St. Paul had obtained \$50,000,000 in Europe, and the break in wheat. The latter was largely technical, but it was brought about primarily by the excellent crop reports. Based on these reports the railroads are preparing for a record tonnage of agricultural produce, and the steel trust, as a result of receiving 20 per cent. more coming than it did in April. Orders coming to the trust are now 70 per cent. of its capacity, and it is assured of enough business to run all its mills full to the end of the year. The iron markets are better, and even copper showed some improvement in tone. Canadian Pacific's advance to new high record figures was due to the crop news, which indicates a yield of 200,000,000 bushels of wheat in Canada this year. Efforts were made to lead the public to believe a distribution of land of the Canadian Pacific would be made, but this was officially denied. Official denials were also made that the Canadian Pacific had any idea of purchasing control of the Ontario and Western or the Wabash. A speculative pool in Duluth, South Shore and Atlantic was discouraged from operating by news received from headquarters in regard to that property.

The buying of New Haven stock that has been attributed to Canadian Pacific proved to be in behalf of the Pennsylvania. That company has increased its holdings from \$1,000,000 to \$6,000,000 par. It will get additional representation on the New Haven board, but deny it made of any intention to buy control.

That St. Paul was compelled to pay a shade over 5 per cent. for its money was not cheerful news. Other railroads will have to pay even more than that. The total of bonds to be placed abroad is now estimated at \$300,000,000 or more. The St. Paul and the Canadian Northern have each obtained \$50,000,000, making \$100,000,000. In addition, the Hill roads are understood to want \$50,000,000, the Harriman lines \$50,000,000, the Gould lines \$70,000,000, the Pennsylvania \$50,000,000, Frisco \$10,000,000, Missouri, Kansas and Texas \$10,000,000 and New York Central \$30,000,000. The "Big Four" has already sold \$10,000,000. The Missouri, Kansas and Texas will also issue a blanket mortgage of \$125,000,000, but the bonds will not be sold for some months, as they are chiefly refunding.

The Erie Railroad is the latest to advance its passenger rates for commuters. This has stirred up protest, but the road, in common with all others, insists that there is no money in the short hauls of passengers. This movement of the railroads is hurting real estate speculation in suburban property, and will prove indirectly a boost for the automobile, making it running rampant. The railroads have encouraged tens of thousands of persons to move out of the cities in expectation of low passenger rates, and now that these people are tied to their homes, the railroads are raising rates and the booms in property will be arrested.

During the week the Street was filled with rumors from time to time of trouble, and investigation proved most of these were based on fact, but in every case the trouble was averted by prompt action. The institutions and persons in question are not of sufficient importance to have any real stock market influence, and a recurrence of the rumors need worry nobody.

Attempts to create the impression that J. P. Morgan was dangerously ill in Europe, however, were not based on fact, according to official statements from members of his firm.

NEW YORK MONEY MARKET.

New York, May 28.—Close: Prime mercantile paper, 4 1/2%; 60-day commercial, 4 1/2%; 90-day commercial, 4 1/2%; 120-day commercial, 4 1/2%; 180-day commercial, 4 1/2%; 270-day commercial, 4 1/2%; 360-day commercial, 4 1/2%; 450-day commercial, 4 1/2%; 540-day commercial, 4 1/2%; 630-day commercial, 4 1/2%; 720-day commercial, 4 1/2%; 810-day commercial, 4 1/2%; 900-day commercial, 4 1/2%; 990-day commercial, 4 1/2%; 1080-day commercial, 4 1/2%; 1170-day commercial, 4 1/2%; 1260-day commercial, 4 1/2%; 1350-day commercial, 4 1/2%; 1440-day commercial, 4 1/2%; 1530-day commercial, 4 1/2%; 1620-day commercial, 4 1/2%; 1710-day commercial, 4 1/2%; 1800-day commercial, 4 1/2%; 1890-day commercial, 4 1/2%; 1980-day commercial, 4 1/2%; 2070-day commercial, 4 1/2%; 2160-day commercial, 4 1/2%; 2250-day commercial, 4 1/2%; 2340-day commercial, 4 1/2%; 2430-day commercial, 4 1/2%; 2520-day commercial, 4 1/2%; 2610-day commercial, 4 1/2%; 2700-day commercial, 4 1/2%; 2790-day commercial, 4 1/2%; 2880-day commercial, 4 1/2%; 2970-day commercial, 4 1/2%; 3060-day commercial, 4 1/2%; 3150-day commercial, 4 1/2%; 3240-day commercial, 4 1/2%; 3330-day commercial, 4 1/2%; 3420-day commercial, 4 1/2%; 3510-day commercial, 4 1/2%; 3600-day commercial, 4 1/2%; 3690-day commercial, 4 1/2%; 3780-day commercial, 4 1/2%; 3870-day commercial, 4 1/2%; 3960-day commercial, 4 1/2%; 4050-day commercial, 4 1/2%; 4140-day commercial, 4 1/2%; 4230-day commercial, 4 1/2%; 4320-day commercial, 4 1/2%; 4410-day commercial, 4 1/2%; 4500-day commercial, 4 1/2%; 4590-day commercial, 4 1/2%; 4680-day commercial, 4 1/2%; 4770-day commercial, 4 1/2%; 4860-day commercial, 4 1/2%; 4950-day commercial, 4 1/2%; 5040-day commercial, 4 1/2%; 5130-day commercial, 4 1/2%; 5220-day commercial, 4 1/2%; 5310-day commercial, 4 1/2%; 5400-day commercial, 4 1/2%; 5490-day commercial, 4 1/2%; 5580-day commercial, 4 1/2%; 5670-day commercial, 4 1/2%; 5760-day commercial, 4 1/2%; 5850-day commercial, 4 1/2%; 5940-day commercial, 4 1/2%; 6030-day commercial, 4 1/2%; 6120-day commercial, 4 1/2%; 6210-day commercial, 4 1/2%; 6300-day commercial, 4 1/2%; 6390-day commercial, 4 1/2%; 6480-day commercial, 4 1/2%; 6570-day commercial, 4 1/2%; 6660-day commercial, 4 1/2%; 6750-day commercial, 4 1/2%; 6840-day commercial, 4 1/2%; 6930-day commercial, 4 1/2%; 7020-day commercial, 4 1/2%; 7110-day commercial, 4 1/2%; 7200-day commercial, 4 1/2%; 7290-day commercial, 4 1/2%; 7380-day commercial, 4 1/2%; 7470-day commercial, 4 1/2%; 7560-day commercial, 4 1/2%; 7650-day commercial, 4 1/2%; 7740-day commercial, 4 1/2%; 7830-day commercial, 4 1/2%; 7920-day commercial, 4 1/2%; 8010-day commercial, 4 1/2%; 8100-day commercial, 4 1/2%; 8190-day commercial, 4 1/2%; 8280-day commercial, 4 1/2%; 8370-day commercial, 4 1/2%; 8460-day commercial, 4 1/2%; 8550-day commercial, 4 1/2%; 8640-day commercial, 4 1/2%; 8730-day commercial, 4 1/2%; 8820-day commercial, 4 1/2%; 8910-day commercial, 4 1/2%; 9000-day commercial, 4 1/2%; 9090-day commercial, 4 1/2%; 9180-day commercial, 4 1/2%; 9270-day commercial, 4 1/2%; 9360-day commercial, 4 1/2%; 9450-day commercial, 4 1/2%; 9540-day commercial, 4 1/2%; 9630-day commercial, 4 1/2%; 9720-day commercial, 4 1/2%; 9810-day commercial, 4 1/2%; 9900-day commercial, 4 1/2%; 9990-day commercial, 4 1/2%; 10080-day commercial, 4 1/2%; 10170-day commercial, 4 1/2%; 10260-day commercial, 4 1/2%; 10350-day commercial, 4 1/2%; 10440-day commercial, 4 1/2%; 10530-day commercial, 4 1/2%; 10620-day commercial, 4 1/2%; 10710-day commercial, 4 1/2%; 10800-day commercial, 4 1/2%; 10890-day commercial, 4 1/2%; 10980-day commercial, 4 1/2%; 11070-day commercial, 4 1/2%; 11160-day commercial, 4 1/2%; 11250-day commercial, 4 1/2%; 11340-day commercial, 4 1/2%; 11430-day commercial, 4 1/2%; 11520-day commercial, 4 1/2%; 11610-day commercial, 4 1/2%; 11700-day commercial, 4 1/2%; 11790-day commercial, 4 1/2%; 11880-day commercial, 4 1/2%; 11970-day commercial, 4 1/2%; 12060-day commercial, 4 1/2%; 12150-day commercial, 4 1/2%; 12240-day commercial, 4 1/2%; 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